Harbor International Small Cap Fund

Ticker: HAISX | March 2025

Strategy Highlights

Specialist Firm. Cedar Street is a boutique specialist firm focused exclusively on non-U.S. small-cap equity investing. Cedar Street's core focus is to generate superior risk adjusted returns; they employ a consistent and repeatable value-oriented investment methodology.

Seasoned Management. Portfolio management team with successful track record, dating back to 2006, building both investment businesses and investment products focused on the non-U.S. small cap value equity markets. Supported by a multi-cultural, cross-disciplinary analyst team with local market experience.

Price Discipline. Management applies a consistent and disciplined valuation framework in selecting stocks they believe are well managed and fundamentally sound.

Share Class	Institutional
Cusip	411512569
Fund Number	2039
Net Expense Ratio*	0.90%
Gross Expense Ratio	1.04%
Inception Date	02/01/2016
Manager Name	Cedar Street Asset Management LLC
Benchmark	MSCI EAFE Small Cap (ND) Index
Morningstar Category	Foreign Small/Mid Value

*The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2026.

Overview

The Harbor International Small Cap Fund, subadvised by Cedar Street Asset Management, is managed with a disciplined and consistent value investment philosophy. Their philosophy recognizes the inherent pricing inefficiencies that occur in foreign equity markets from a variety of fundamental, corporate governance, and macro-economic factors and that a well-defined, value-oriented process, applied consistently over time, has the potential to yield strong results. The Fund invests primarily in equity securities, principally common and preferred stocks of foreign companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in the securities of small cap companies.

About the Manager

Cedar Street Asset Management LLC is an employee-owned investment firm focused on small cap value investing in international markets. The firm strives to generate strong risk-adjusted returns, employing a consistent and repeatable investment methodology in an entrepreneurial, team-oriented, and respectful work environment, where clients' interests are paramount to any other interest. The firm utilizes a fundamental and qualitative approach to value investing, which includes cross disciplinary and language capabilities.

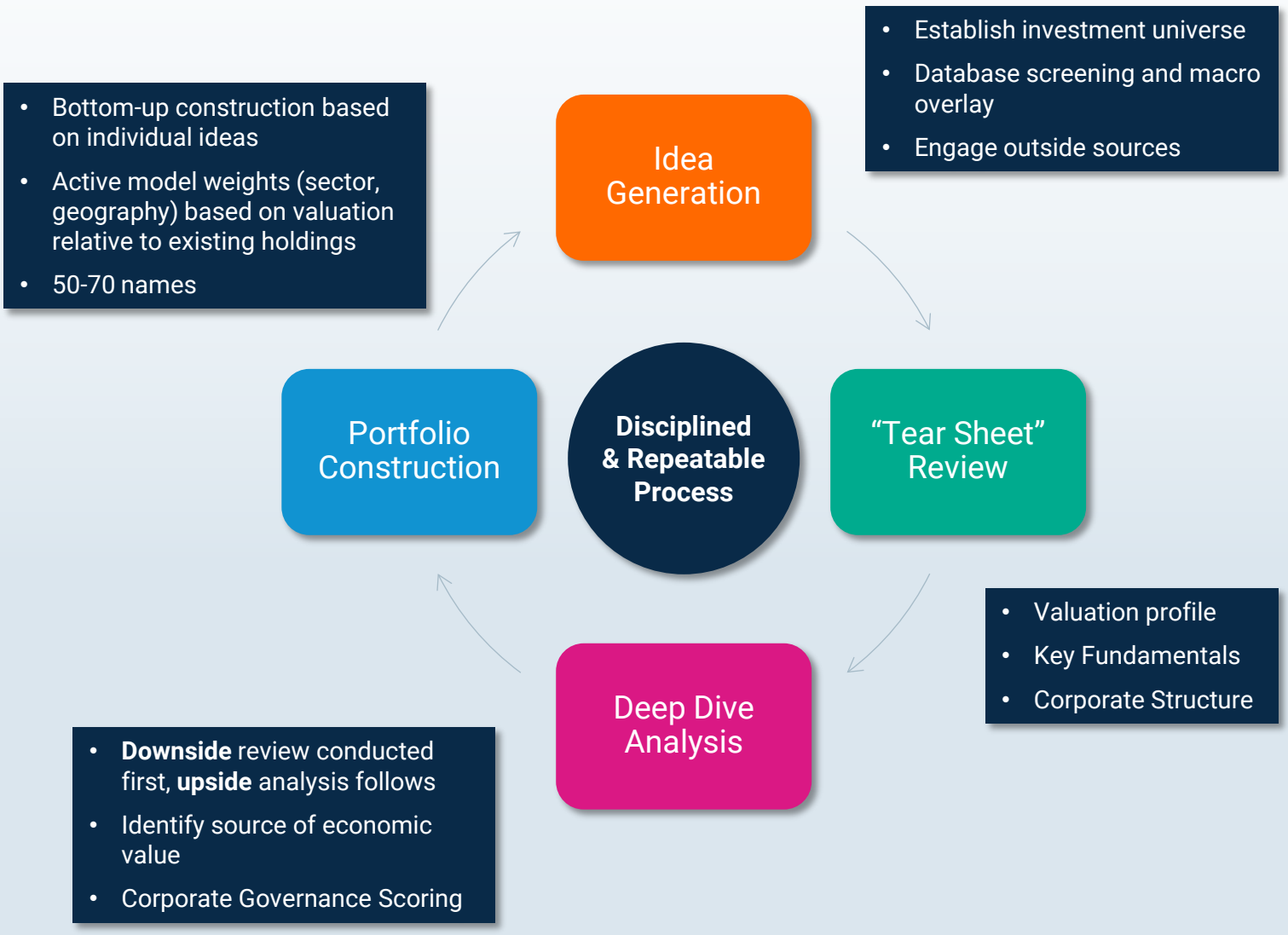
Cedar Street differentiates itself through its unique combination of an independent firm structure and a collaborative investment team culture which allows them to maintain an exclusive focus on value investing in non-U.S. small cap equities.

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Investment Process

- Cedar Street employs a consistent and repeatable investment philosophy as the foundation of their investment process.
- Their investment process utilizes a range of screening and idea sourcing methodologies to shrink the universe of securities to a manageable level. They then apply a range of bottom-up research techniques, financial analyses, and top-down considerations to select securities and compile what they believe is an optimal portfolio from a risk/reward standpoint. The stocks that they believe provide the best opportunities are often off-the-radar of many investment firms and are overlooked or misunderstood by the sell-side.
- Cedar Street's investment process narrows the Non-U.S. Small Cap Universe down to 50-70 positions only after thoroughly evaluating the downside potential and conducting upside analysis—employing both quantitative and qualitative approaches.



Important Information

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

The MSCI EAFE Small Cap (ND) Index is an equity index which captures small cap representation across developed market countries around the world, excluding the U.S. and Canada. This unmanaged index does not reflect fees and expenses and are not available for direct investment.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice or a recommendation to purchase a particular security.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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Cedar Street Asset Management, LLC is a third party subadvisor to the Harbor International Small Cap Fund.

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